

**Cuadro # 9 :**  
**Agregados monetarios**

(millones de córdobas) al 08 de marzo de 2010

| Periodos                    | Emisión | Numulario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ 2/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado | Cuasi-dinero ampliado 1/ | M2A      | Dep. moneda extranjera 1/ | Dep. moneda extranjer. 1/ saldo mill. dólares (12) | Dep. totales del SF (13=5+9+11) | M3A 3/ (14=10+11) |
|-----------------------------|---------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|----------------------------------------------------|---------------------------------|-------------------|
|                             | (1)     | (2)       | (3)                    | (4=1+3)        | (5)                       | (6=2+5)  | (7)                  | (8)                 | (9=7+8)                  | (10=6+9) | (11)                      |                                                    |                                 |                   |
| Diciembre 2004              | 3,416.6 | 3,103.3   | 1,928.9                | 5,345.5        | 2,971.2                   | 6,074.5  | 3,158.3              | 3,533.5             | 6,691.8                  | 12,766.2 | 21,493.0                  | 1,316.2                                            | 31,155.9                        | 34,259.2          |
| Diciembre 2005              | 4,240.5 | 3,808.0   | 2,097.6                | 6,338.1        | 3,860.3                   | 7,668.3  | 3,168.4              | 4,196.9             | 7,365.3                  | 15,033.6 | 23,985.7                  | 1,398.9                                            | 35,211.3                        | 39,019.3          |
| Diciembre 2006              | 5,024.1 | 4,401.3   | 3,097.7                | 8,121.8        | 4,431.4                   | 8,832.7  | 3,699.6              | 5,210.6             | 8,910.3                  | 17,743.0 | 25,434.2                  | 1,412.8                                            | 38,775.9                        | 43,177.2          |
| Diciembre 2007              | 6,610.8 | 5,537.2   | 3,237.0                | 9,847.8        | 5,434.7                   | 10,972.0 | 4,659.4              | 5,091.3             | 9,750.7                  | 20,722.7 | 30,070.2                  | 1,590.8                                            | 45,255.7                        | 50,792.9          |
| <b>2008</b>                 |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                    |                                 |                   |
| Enero                       | 5,993.9 | 4,834.8   | 3,561.6                | 9,555.6        | 5,850.1                   | 10,684.9 | 4,694.5              | 5,111.6             | 9,806.1                  | 20,491.1 | 30,175.7                  | 1,589.8                                            | 45,832.0                        | 50,666.8          |
| Febrero                     | 6,126.8 | 5,019.2   | 3,450.3                | 9,577.1        | 5,743.5                   | 10,762.7 | 4,924.4              | 5,192.3             | 10,116.7                 | 20,879.4 | 30,924.6                  | 1,622.9                                            | 46,784.8                        | 51,804.0          |
| Marzo                       | 6,206.6 | 4,928.2   | 3,087.0                | 9,293.6        | 6,113.1                   | 11,041.3 | 5,363.7              | 4,843.8             | 10,207.5                 | 21,248.8 | 32,357.4                  | 1,691.1                                            | 48,678.0                        | 53,606.2          |
| Abril                       | 6,303.8 | 5,071.9   | 3,757.9                | 10,061.7       | 6,612.4                   | 11,684.4 | 5,167.6              | 4,122.9             | 9,290.5                  | 20,974.9 | 33,182.4                  | 1,727.3                                            | 49,085.4                        | 54,157.3          |
| Mayo                        | 6,197.0 | 5,069.9   | 3,481.8                | 9,678.8        | 5,701.6                   | 10,771.5 | 5,395.4              | 4,415.9             | 9,811.2                  | 20,582.7 | 33,092.4                  | 1,715.5                                            | 48,605.3                        | 53,675.1          |
| Junio                       | 6,011.1 | 4,747.7   | 3,055.8                | 9,066.9        | 5,719.0                   | 10,466.6 | 5,368.9              | 4,375.6             | 9,744.5                  | 20,211.2 | 33,978.1                  | 1,754.4                                            | 49,441.6                        | 54,189.3          |
| Julio                       | 5,938.1 | 4,727.9   | 3,737.4                | 9,675.5        | 5,848.6                   | 10,576.5 | 5,443.8              | 4,361.7             | 9,805.5                  | 20,382.0 | 33,438.4                  | 1,719.4                                            | 49,092.6                        | 53,820.4          |
| Agosto                      | 6,108.7 | 4,911.7   | 3,211.4                | 9,320.1        | 5,531.6                   | 10,443.3 | 5,203.5              | 4,297.4             | 9,500.9                  | 19,944.1 | 33,625.8                  | 1,721.9                                            | 48,658.3                        | 53,570.0          |
| Septiembre                  | 6,204.2 | 4,673.3   | 3,245.0                | 9,449.1        | 5,983.9                   | 10,657.3 | 5,469.3              | 3,990.0             | 9,459.3                  | 20,116.6 | 34,874.8                  | 1,778.8                                            | 50,318.1                        | 54,991.4          |
| Octubre                     | 6,019.5 | 4,769.7   | 3,364.6                | 9,384.0        | 5,760.9                   | 10,530.5 | 5,477.5              | 4,187.5             | 9,665.0                  | 20,195.5 | 33,891.5                  | 1,721.5                                            | 49,317.3                        | 54,087.0          |
| Noviembre                   | 6,413.6 | 5,250.1   | 3,384.4                | 9,798.0        | 6,347.3                   | 11,597.4 | 5,454.9              | 4,012.6             | 9,467.5                  | 21,064.8 | 32,810.7                  | 1,659.9                                            | 48,625.5                        | 53,875.6          |
| Diciembre                   | 6,853.9 | 5,498.8   | 3,515.7                | 10,369.5       | 6,482.1                   | 11,980.9 | 5,101.3              | 3,729.4             | 8,830.7                  | 20,811.6 | 33,390.9                  | 1,682.3                                            | 48,703.7                        | 54,202.5          |
| <b>2009 4/</b>              |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                    |                                 |                   |
| Enero                       | 6,210.2 | 4,949.4   | 3,436.7                | 9,646.9        | 6,432.0                   | 11,381.4 | 5,138.6              | 3,934.6             | 9,073.2                  | 20,454.6 | 32,707.2                  | 1,641.1                                            | 48,212.4                        | 53,161.8          |
| Febrero                     | 5,899.2 | 4,824.2   | 3,214.6                | 9,113.8        | 6,071.4                   | 10,895.6 | 5,514.5              | 4,011.5             | 9,525.9                  | 20,421.5 | 33,201.5                  | 1,659.6                                            | 48,798.8                        | 53,623.0          |
| Marzo                       | 5,921.9 | 4,624.0   | 3,189.1                | 9,110.9        | 6,554.8                   | 11,178.8 | 5,516.6              | 4,052.8             | 9,569.4                  | 20,748.2 | 32,772.2                  | 1,631.4                                            | 48,896.4                        | 53,520.4          |
| Abril                       | 5,897.4 | 4,752.8   | 3,232.5                | 9,129.8        | 6,279.5                   | 11,032.2 | 5,566.0              | 4,046.3             | 9,612.4                  | 20,644.6 | 33,393.3                  | 1,655.7                                            | 49,285.1                        | 54,037.9          |
| Mayo                        | 5,901.8 | 4,777.5   | 3,416.7                | 9,318.4        | 6,258.5                   | 11,036.0 | 5,599.4              | 3,976.6             | 9,575.9                  | 20,611.9 | 33,782.9                  | 1,668.1                                            | 49,617.3                        | 54,394.8          |
| Junio                       | 5,737.0 | 4,380.5   | 3,609.3                | 9,346.3        | 6,200.8                   | 10,581.2 | 5,710.1              | 3,880.9             | 9,591.0                  | 20,172.2 | 35,195.8                  | 1,730.9                                            | 50,987.6                        | 55,368.1          |
| Julio                       | 5,832.6 | 4,512.0   | 3,754.8                | 9,587.4        | 6,249.3                   | 10,761.3 | 5,596.8              | 3,929.2             | 9,526.1                  | 20,287.3 | 36,402.2                  | 1,782.8                                            | 52,177.6                        | 56,689.5          |
| Agosto                      | 5,837.0 | 4,491.0   | 3,456.1                | 9,293.1        | 6,466.8                   | 10,957.9 | 5,401.0              | 3,715.4             | 9,116.4                  | 20,074.2 | 37,090.9                  | 1,809.0                                            | 52,674.1                        | 57,165.2          |
| Septiembre                  | 5,754.7 | 4,360.8   | 3,452.2                | 9,206.9        | 6,445.9                   | 10,806.8 | 5,486.1              | 3,622.3             | 9,108.3                  | 19,915.1 | 37,421.7                  | 1,817.8                                            | 52,976.0                        | 57,336.8          |
| Octubre                     | 5,875.4 | 4,647.8   | 3,552.3                | 9,427.8        | 6,818.1                   | 11,465.8 | 5,404.1              | 3,288.3             | 8,692.4                  | 20,158.3 | 37,574.9                  | 1,817.7                                            | 53,085.4                        | 57,733.1          |
| Noviembre                   | 6,915.1 | 5,269.0   | 3,458.1                | 10,373.1       | 7,102.7                   | 12,371.6 | 5,553.1              | 2,609.3             | 8,162.4                  | 20,534.0 | 38,712.2                  | 1,865.3                                            | 53,977.2                        | 59,246.2          |
| Diciembre                   | 7,619.3 | 6,157.7   | 4,806.4                | 12,425.7       | 7,453.3                   | 13,610.9 | 5,539.2              | 2,447.4             | 7,986.6                  | 21,597.6 | 41,018.9                  | 1,968.2                                            | 56,458.8                        | 62,616.5          |
| <b>2010 4/</b>              |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                    |                                 |                   |
| Enero                       | 7,285.3 | 5,926.2   | 4,111.9                | 11,397.3       | 7,977.7                   | 13,903.9 | 6,143.2              | 3,085.6             | 9,228.8                  | 23,132.7 | 41,719.3                  | 1,993.6                                            | 58,925.9                        | 64,852.0          |
| Febrero                     | 7,133.0 | 5,659.0   | 4,584.6                | 11,717.6       | 7,052.3                   | 12,711.3 | 6,684.3              | 3,477.3             | 10,161.6                 | 22,872.8 | 42,557.3                  | 2,026.0                                            | 59,771.1                        | 65,430.1          |
| Marzo                       |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                    |                                 |                   |
| 01                          | 7,141.0 | 5,600.6   | 4,478.0                | 11,619.0       | 7,578.1                   | 13,178.7 | 6,626.2              | 3,473.6             | 10,099.7                 | 23,278.4 | 41,868.1                  | 1,992.9                                            | 59,545.9                        | 65,146.5          |
| 02                          | 7,117.0 | 5,504.5   | 4,416.2                | 11,533.3       | 7,010.9                   | 12,515.4 | 6,639.9              | 3,476.4             | 10,116.4                 | 22,631.7 | 42,540.5                  | 2,024.7                                            | 59,667.8                        | 65,172.3          |
| 03                          | 7,109.7 | 5,416.3   | 4,718.2                | 11,828.0       | 7,028.6                   | 12,445.0 | 6,596.2              | 3,474.0             | 10,070.1                 | 22,515.1 | 43,057.0                  | 2,049.0                                            | 60,155.7                        | 65,572.1          |
| 04                          | 7,030.1 | 5,381.4   | 4,756.4                | 11,786.5       | 7,113.7                   | 12,495.2 | 6,632.5              | 3,459.3             | 10,091.8                 | 22,587.0 | 43,456.4                  | 2,067.7                                            | 60,661.9                        | 66,043.4          |
| 05                          | 7,085.0 | 5,543.8   | 5,077.2                | 12,162.2       | 7,187.5                   | 12,731.3 | 6,733.8              | 3,453.1             | 10,186.9                 | 22,918.2 | 43,417.0                  | 2,065.5                                            | 60,791.5                        | 66,335.2          |
| 08                          | 7,135.8 | n.d.      | 5,179.9                | 12,315.7       | n.d.                      | n.d.     | n.d.                 | n.d.                | n.d.                     | n.d.     | n.d.                      | n.d.                                               | n.d.                            | n.d.              |
| <b>Variación interanual</b> |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                    |                                 |                   |
| Dic.2004/Dic.2003           | 23.7    | 23.8      | 11.1                   | 18.8           | 22.2                      | 23.0     | 4.9                  | 34.9                | 18.8                     | 20.8     | 15.4                      | 9.9                                                | 16.8                            | 17.4              |
| Dic.2005/Dic.2004           | 24.1    | 22.7      | 8.7                    | 18.6           | 29.9                      | 26.2     | 0.3                  | 18.8                | 10.1                     | 17.8     | 11.6                      | 6.3                                                | 13.0                            | 13.9              |
| Dic.2006/Dic.2005           | 18.5    | 15.6      | 47.7                   | 28.1           | 14.8                      | 15.2     | 16.8                 | 24.2                | 21.0                     | 18.0     | 6.0                       | 1.0                                                | 10.1                            | 10.7              |
| Dic.2007/Dic.2006           | 31.6    | 25.8      | 4.5                    | 21.3           | 22.6                      | 24.2     | 25.9                 | (2.3)               | 9.4                      | 16.8     | 18.2                      | 12.6                                               | 16.7                            | 17.6              |
| Ene.2008/Ene.2007           | 25.3    | 24.0      | 8.1                    | 18.3           | 28.8                      | 26.6     | 17.8                 | (2.1)               | 6.5                      | 16.1     | 17.3                      | 11.7                                               | 16.1                            | 16.8              |
| Feb.2008/Febrero.2007       | 28.6    | 29.4      | 5.8                    | 19.3           | 23.7                      | 26.3     | 13.1                 | 5.2                 | 8.9                      | 17.2     | 19.4                      | 13.7                                               | 17.5                            | 18.5              |
| Mar.2008/Mar.2007           | 25.5    | 16.1      | 1.9                    | 16.5           | 22.5                      | 19.6     | 18.8                 | 5.6                 | 12.2                     | 15.9     | 22.4                      | 16.5                                               | 20.1                            | 19.7              |
| Abr.2008/Abr.2007           | 30.4    | 28.4      | 24.2                   | 28.0           | 35.8                      | 32.5     | 29.1                 | (18.3)              | 2.7                      | 17.4     | 23.6                      | 17.7                                               | 20.4                            | 21.1              |
| May.2008/May.2007           | 27.2    | 30.6      | 16.7                   | 23.2           | 15.0                      | 21.9     | 31.9                 | (15.9)              | 5.0                      | 13.2     | 20.4                      | 14.7                                               | 16.4                            | 17.6              |
| Jun.2008/Jun.2007           | 26.0    | 21.6      | (1.3)                  | 15.3           | 17.4                      | 19.2     | 33.4                 | (14.4)              | 6.7                      | 12.8     | 22.3                      | 16.4                                               | 18.3                            | 18.6              |
| Jul.2008/Jul.2007           | 21.7    | 21.8      | 0.1                    | 12.3           | 11.4                      | 15.8     | 29.9                 | (14.0)              | 5.9                      | 10.8     | 19.4                      | 13.7                                               | 15.5                            | 16.0              |
| Ago.2008/Ago.2007           | 24.2    | 24.2      | (2.4)                  | 13.5           | 8.8                       | 15.5     | 21.1                 | (17.0)              | 0.3                      | 7.7      | 20.0                      | 14.3                                               | 14.3                            | 15.1              |
| Sept.2008/Sept.2007         | 22.5    | 14.1      | 3.3                    | 15.2           | 16.1                      | 15.2     | 30.6                 | (25.0)              | (0.5)                    | 7.3      | 22.7                      | 16.9                                               | 16.8                            | 16.6              |
| Oct.2008/Oct.2007           | 17.9    | 19.3      | 6.4                    | 13.5           | 14.9                      | 16.9     | 20.7                 | (19.1)              | (0.5)                    | 7.9      | 17.9                      | 12.3                                               | 13.5                            | 14.0              |
| Nov.2008/Nov.2007           | 9.4     | 12.7      | (0.2)                  | 5.9            | 24.2                      | 18.7     | 9.0                  | (20.6)              | (5.9)                    | 6.2      | 11.3                      | 6.0                                                | 8.9                             | 9.3               |
| Dic.2008/Dic.2007           | 3.7     | (0.7)     | 8.6                    | 5.3            | 19.3                      | 9.2      | 9.5                  | (26.7)              | (9.4)                    | 0.4      | 11.0                      | 5.8                                                | 7.6                             | 6.7               |
| Ene.2009/Ene.2008           | 3.6     | 2.4       | (3.5)                  | 1.0            | 9.9                       | 6.5      | 9.5                  | (23.0)              | (7.5)                    | (0.2)    | 8.4                       | 3.2                                                | 5.2                             | 4.9               |
| Feb.2009/Febrero.2008       | (3.7)   | (3.9)     | (6.8)                  | (4.8)          | 5.7                       | 1.2      | 12.0                 | (22.7)              | (5.8)                    | (2.2)    | 7.4                       | 2.3                                                | 4.3                             | 3.5               |
| Mar.2009/Mar.2008           | (4.6)   | (6.2)     | 3.3                    | (2.0)          | 7.2                       | 1.2      | 2.9                  | (16.3)              | (6.3)                    | (2.4)    | 1.3                       | (3.5)                                              | 0.4                             | (0.2)             |
| Abr.2009/Abr.2008           | (6.4)   | (6.3)     | (14.0)                 | (9.3)          | (5.0)                     | (5.6)    | 7.7                  | (1.9)               | 3.5                      | (1.6)    | 0.6                       | (4.1)                                              | 0.4                             | (0.2)             |
| May.2009/May.2008           | (4.8)   | (5.8)     | (1.9)                  | (3.7)          | 9.8                       | 2.5      | 3.8                  | (9.9)               | (2.4)                    | 0.1      | 2.1                       | (2.8)                                              | 2.1                             | 1.3               |
| Jun.2009/Jun.2008           | (4.6)   | (7.7)     | 18.1                   | 3.1            | 8.4                       | 1.1      | 6.4                  | (11.3)              | (1.6)                    | (0.2)    | 3.6                       | (1.3)                                              | 3.1                             | 2.2               |
| Jul.2009/Jul.2008           | (1.8)   | (4.6)     | 0.5                    | (0.9)          | 6.9                       | 1.7      | 2.8                  | (9.9)               | (2.9)                    | (0.5)    | 8.9                       | 3.7                                                | 6.3                             | 5.3               |
| Ago.2009/Ago.2008           | (4.4)   | (8.6)     | 7.6                    | (0.3)          | 16.9                      | 4.9      | 3.8                  | (13.5)              | (4.0)                    | 0.7      | 10.3                      | 5.1                                                | 8.3                             | 6.7               |
| Sept.2009/Sept.2008         | (7.2)   | (6.7)     | 6.4                    | (2.6)          | 7.7                       | 1.4      | 0.3                  | (9.2)               | (3.7)                    | (1.0)    | 7.3                       | 2.2                                                | 5.3                             | 4.3               |
| Oct.2009/Oct.2008           | (2.4)   | (2.6)     | 5.6                    | 0.5            | 18.4                      | 8.9      | (1.3)                | (21.5)              | (10.1)                   | (0.2)    | 10.9                      | 5.6                                                | 7.6                             | 6.7               |
| Nov.2009/Nov.2008           | 7.8     | 0.4       | 2.2                    | 5.9            | 11.9                      | 6.7      | 1.8                  | (35.0)              | (13.8)                   | (2.5)    | 18.0                      | 12.4                                               | 11.0                            | 10.0              |
| Ene.2010/Ene.2009           | 17.3    | 19.7      | 19.6                   | 18.1           | 24.0                      | 22.2     | 19.5                 | (21.6)              | 1.7                      | 13.1     | 27.6                      | 21.5                                               | 22.2                            | 22.0              |
| Feb.2010/Febrero.2009       | 20.9    | 17.3      | 42.6                   | 28.6           | 16.2                      | 16.7     | 21.2                 | (13.3)              | 6.7                      | 12.0     | 28.2                      | 22.1                                               | 22.5                            | 22.0              |
| Mar.2010/Mar.2009           | 20.3    | 19.5      | 43.1                   | 28.9           | 9.3                       | 13.5     | 20.0                 | (14.2)              | 5.7                      | 9.9      | 32.4                      | 26.1                                               | 24.0                            | 23.6              |

1/ : En bancos comerciales, incluye depósitos del SPNF.

2/ : En los depósitos a la vista se excluyen los cheques a compensar.

3/ : Incluye depósitos en moneda extranjera utilizando el tipo de cambio oficial.

4/ : Preliminar

Fuente: Departamento de Programación Monetaria